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practicable to make estimates based upon several possible contingencies. The statistical tables upon which the estimates are based are given in full, together with a statement of the method used in making the calculations. The report has an appendix containing the text of the several bills proposed in the original report, and also of the various amendments which were introduced while the bills were under discussion in the legislature. Like the preceding report, the work is carefully planned, comprehensive in scope, and well carried out.

MAURICE H. ROBINSON.

NEW BOOKS

BAAB, A. *Zur Frage der Arbeitslosenversicherung, der Arbeitsvermittlung und der Arbeitsbeschaffung.* (Leipzig: Deichert. 1911. Pp. vii, 389. 7.50 m.)

Deals with the different schemes that have been tried in German towns. Includes a statistical appendix.

CRUCIGER, G. *Das Versicherungswesen. Transport-Versicherung.* Vol. I. (Munich: M. Steinebach. 1910. Pp. 130.)

GIBBON, I. G. *Unemployment insurance. Detailed account and analysis of all experiments and proposals made for insurance against unemployment.* (London: King. 1911.)

To be reviewed.

HOFFMAN, F. L. *Insurance science and economics.* (New York: The Spectator Co. 1911. \$3.00.)

To be reviewed.

LEFORT, J. *L'assurance contre les grèves.* (Paris: Fontemoing et Cie. 1911. 3 fr.)

LEFORT, J. *Prime en matière d'assurance sur la vie.* (Paris: Fontemoing et Cie. 1911. 2.75 fr.)

RICHARD, P. J. *Etude sur l'assurance complémentaire de l'assurance sur la vie avec nombreux développements sur les assurances contre la maladie et l'invalidité.* (Paris: A. Hermann et fils. Pp. 110. 3.50.)

VERKAUF, L. *Die Sozialversicherung als Organisationsproblem.* (Vienna: Wiener Volksbuchh. 1911. Pp. vii, 303.)

Deals with Austrian experience.

Socialism and Cooperative Enterprises

Constructive Socialism. By HAROLD A. RUSSELL. (London: Swan, Sonnenschein and Company. 1910. Pp. ix, 228.)

One is reminded of Ruskin's faith in his own philosophy as expressed in the introduction to *Unto This Last* in reading the preface. With refreshing frankness the author expresses his faith in

his doctrine, "The Law of Social Justice," and "with every confidence" sends the book forth knowing that the teaching "will make its way, slowly perhaps for a while, but eventually to become recognized by all, when men will marvel at its simplicity and wonder why it has not always been understood."

In stating the problem, Mr. Russell contrasts the imperturbable complacency of prosperity, illustrated by a quotation from J. Laurence Laughlin, with the rashness of the revolutionary socialist who "is willing to destroy what the centuries have evolved, and without knowledge or plan, to enter upon a task for which even his foremost leaders are unable to formulate a plan." The essential feature of individualism is "its emphasis of the positive aspect of the relation of reward to merit." The less fortunate man is not inclined to expatiate over the eternal justice which gives to the sons of earth the exact position which is at once the measure of and the reward for service rendered. He chafes under the dispensation which gives secured opulence to one, while another begs for the privilege of earning a pittance.

The kernel of Mr. Russell's argument is a principle common to both individualism and socialism, namely, the fundamental conception of justice in "the recognition of the relation between reward and merit"; "socialism emphasizes the negative aspect and individualism the positive aspect of this one and the same truth."

The author's tenets are formulated as follows: The value of any man's labor in exchange varies with the demand for the production of that labor; and "the value of labor varies with the supply of the commodity which it produces." It is necessary that competition amongst workmen be absolutely free so that the consumer may get the most for his money, that the most skillful is able to provide. This gives the law of justice: "*The value of any man's labor shall be determined by the demand and supply of labor in a market in which competition is universal.*"

This condition is brought about by the abolition of all private industry. Profits go entirely to consumers in the form of lower prices, there is no profit distribution among workers; they get merely full pay for the service performed. Government enterprise is to be financed by the issue of credit money, the quantity and value of which will automatically take care of itself; "the sum total of prosperity, consisting either of capital or commodities in the possession of the state, will always be equal to the amount of credit outstanding, diminishing with each purchase

and increasing with each new production, the purchasing power will always be equal to the sum total of the country's wealth."

Mr. Russell makes no exceptions to his statement "that competition is no longer a factor in the regulation of prices." He sees for example, contrary to census findings, that bonanza farms are forcing the small farmer out of business. With reference to the present he is gloomy, but for the future very hopeful. His one unique idea is the unifying of individualism and socialism by reinstating competition and making government ownership complete.

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Modern Socialism in its Historical Development. By DR. M. TUGANBARANOWSKY. Translated from the Russian by M. I. Redmont. (London: Swan, Sonnenschein and Company. 1910. Pp. vi, 232.)

This little book will be recognized as an orthodox discussion of socialism. Believing that there has been an "almost total absence of a systematic, scientifically objective and critical investigation of what constitutes the doctrine of modern socialism," the author undertakes herewith to supply the want.

The definition of socialism, is made a matter of prime consideration. Marx himself is accused of having taken his ideal of socialism ready-made from his predecessors, concerning himself very little as to the form it would assume in the future. One after another the attempts at definition are made to stand the test, and all come short. Some fail because they embrace only a program, some because they fail to include a program. The statement which fulfils all that the author demands of a definition of socialism is, "the social organization in which, owing to equal obligations and equal rights of all to participate in the communal work, as also owing to the equal right to participate in the produce of this work, the exploitation of one member of the community by another is impossible." The opinion is ventured that this definition "compasses all shades, and all directions of socialism."

There is no dodging the question of the equal right to participate in the produce, and presumably this is to be a right to equal portions: "At the present time the pecuniary reward of a manager of a factory exceeds that of a journeyman tens of times,